

EXHIBIT B

Eleven Broadway Managing Member LLC

Privileged and Confidential

September 30, 2010

CONTRACT FOR SALE OF MEMBERSHIP INTEREST

AGREEMENT made this September 30, 2010, by and between **Eleven Broadway Managing Member LLC** (The Company) with offices at 55 Washington Street, Suite 706, Brooklyn, New York 11201 (the "Seller") and **Lisa Guzzone**, with offices at 330 Clinton Street Brooklyn, New York 11231 and **Alexandria and Andrea Spanakos or Survivor thereof (The Spanakos's)** with offices at 50 Livingston Street Brooklyn, New York (the "Purchasers"):

Definitions

Purchasers: Purchasers means **Lisa Guzzone and The Spanakos's** collectively the Purchasers each purchasing **Two and one half percent (2-1/2%)** of the company's membership interest for a total of **Five percent (5%)** membership interest in the Company. Any reference to Purchasers in this agreement shall mean separately, **Lisa Guzzone** owns **Two and one half percent (2-1/2%)** and **The Spanakos's** owns **Two and one half percent (2-1/2%)** of the company's membership interest. Reference to Purchasers in sections 4 and 5 of this agreement means that **Lisa Guzzone** will receive **One Half (1/2)** of the proceeds, interest returns, cash flow and re-finance proceeds as indicated in section 4 and 5 **The Spanakos's** will receive **One Half (1/2)** of the proceeds, interest returns, cash flow and re-finance proceeds where indicated in section 4 and 5 of this agreement.

WHEREAS, the Seller solely owns the Eleven Broadway Managing Member LLC, a Delaware limited liability company with offices at 55 Washington Street, Suite 706, Brooklyn, New York 11201 (the Company) and;

WHEREAS, the Seller is interested in selling and the Purchasers are desirous of purchasing a **Five percent (5%)** Membership Interest in the Company;

NOW, THEREFORE, for good and valuable consideration, it is hereby agreed as follows:

1. The Seller agrees to transfer, sell, convey and assign a **Five Percent (5%)** Membership Interest in the Company for the principal sum of **Five Hundred Thousand (\$500,000.00) Dollars** split equally by the Purchasers.
2. Payment shall be made upon the execution of this Agreement.

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3. The Seller represents that he will deliver all rights, title and interest in and to the aforesaid **Two and one half Percent (2-1/2%)** Membership Interest in the Company to each of the Purchasers for a total of **Five Percent (5%)** Membership Interest in the Company (hereinafter, including the Moneys, as defined below, the "Membership Interests") and all profits, proceeds, revenues, rental payments, capital or loan repayments, interest payments, distributions and all other payments of any kind to which the Seller may now or hereafter be entitled in respect of the Assigned Interests above in section 1 of this agreement (collectively the "Moneys") and be admitted into the Eleven Broadway Managing Member LLC for the percentage indicated in section 1 of this agreement.

4. Distribution of proceeds.

At the time the 11 Broadway development is complete and re-financed, the proceeds will waterfall as follows:

- 1- Purchasers will received One Hundred Percent (100%) of the proceeds until the purchaser's principal is returned Then,
- 2- The Seller will receive One Hundred Percent (100%) of the proceeds until he has had his principal returned Then,
- 3- The Purchasers will receive the next One Hundred Percent (100%) of the proceeds until the purchaser has received a return equal to Twenty Two Percent (22%) provided that the Purchaser receives their return within 36 months. In the event that the Purchaser dose not receive their return in 36 months, the purchaser will receive a return equal to 7% annualized, non-compounded and accrue until such time the purchaser receives their return. Then,
- 4- 100% of the proceeds to the Seller.

5. Distribution of cash flow after the return of Principal and Interest.

At the time the 11 Broadway development is complete and refinanced, and after the Purchasers and seller have had their principal returned, and received their percentage returns pursuant to section 4.1 and 4.3 above, the net rental cash flow and re-finance proceeds will waterfall as follows:

- 1- The Purchasers will receive **Five percent (5%)** of the net rental cash flow and re-finance proceeds that is due to the seller then,
- 2- The balance of net rental cash flow will be allocated to the seller.

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6. Qualified investor.

The Purchasers each represents that he/she is a qualified investor and that he/she possesses the required financial strength and evaluating expertise to invest in this company. The Purchasers further represents that he/she has received a copy of the operating agreement and is familiar with the terms of the operating agreement.

7. Reporting.

The seller represents that he will report to the purchaser on a quarterly basis as to the status of the development.

8. Company formation and membership

The seller represents that he is the sole member of the Eleven Broadway Managing Member LLC and the Company is a duly formed, validly existing Delaware Limited Liability Company and has made all requisite filings in the State of Delaware to do business therein.

9. Reliance on this agreement

The Purchasers may rely on this version (September 30, 2010) of this agreement only and this version of this agreement supersedes all prior versions of this agreement.

-----SIGNATURE PAGE TO FOLLOW-----

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the year and day first above written.

By: Lisa Guzzone

Name: **Lisa Guzzone**

Title:

By: Alexandria Spanakos

Name: **Alexandria Spanakos**

Title:

By: Andrea Spanakos

Name: **Andrea Spanakos**

Title:

By: Michael Zazza

Name: **Michael Zazza**

Company: **Eleven Broadway Managing Member LLC**

Title: **Sole Member and President**

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